

Teachers' Retirement Board

The 12-member Teachers' Retirement Board includes:

- Three member-elected positions representing current educators
- A retired CalSTRS member appointed by the Governor
- Three public representatives appointed by the Governor
- A school board representative appointed by the Governor
- Four board members who serve in an ex-officio capacity by virtue of their office: Director of Finance, State Controller, State Superintendent of Public Instruction and State Treasurer

Executive Staff

Jack Ehnes

Chief Executive Officer

Christopher J. Ailman

Chief Investment Officer

Ed Derman

*Deputy Chief Executive Officer,
Plan Design and Communication*

Christine Ford

Deputy Chief Executive Officer, Administration

Janice Hanson

*Acting Deputy Chief Executive Officer,
Enterprise Initiatives and Technology*

Peggy Plett

*Deputy Chief Executive Officer,
Benefits and Services*

Christopher Waddell

General Counsel



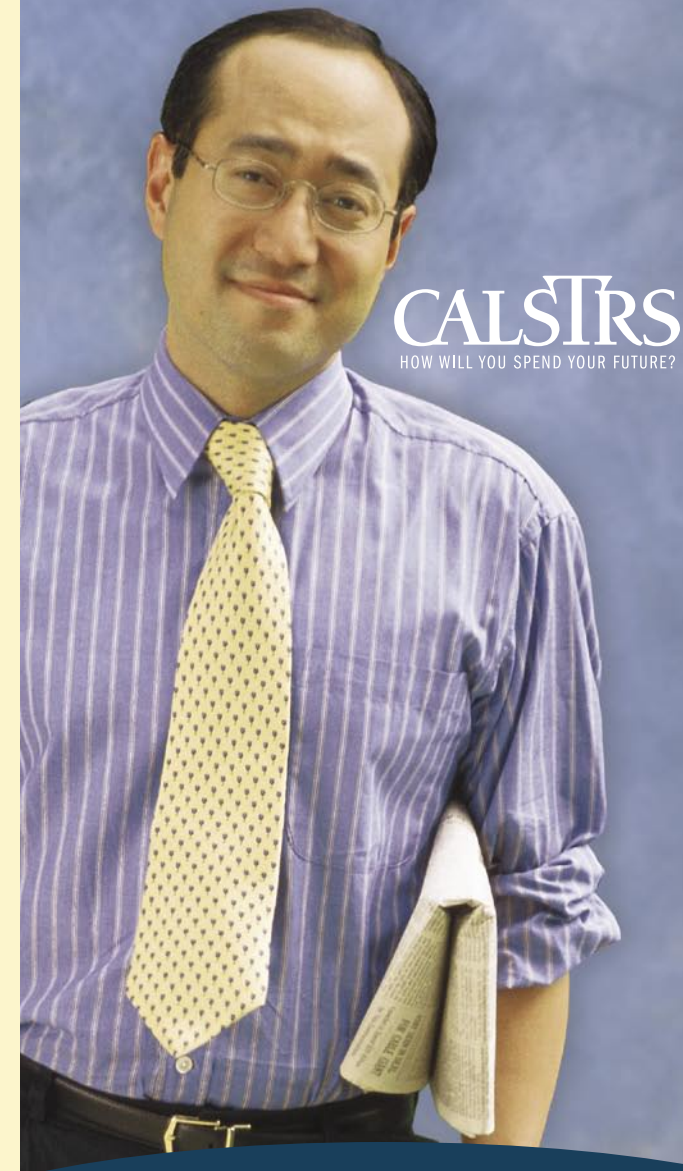
*Securing the financial future and sustaining
the trust of California's educators*



California State Teachers' Retirement System
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California State Teachers'
Retirement System



Fast Facts

FISCAL YEAR ENDED JUNE 30, 2004

CalSTRS is the third largest public pension fund in the U.S.

Membership

	6/30/04	as of 6/30/03
Active Members	444,680	448,478
Inactive Members	116,128	104,617
Total Members	560,808	553,095
Service Retirements	169,022	159,172
Disability Benefits	7,311	6,949
Survivor Benefits	16,912	15,747
Total Benefit Recipients	193,245	181,868
Total Members and Benefit Recipients	754,053	734,963
Total Benefit Payments	\$ 5.5 Billion	\$ 5.0 Billion

Funding

Funding Status:

(as of last valuation, for year ended June 30, 2003)

Normal Cost Rate	16.838%
Unfunded Actuarial Accrued Liability	\$23.1 billion
Actuarial Assets as Percentage of Actuarial Accrued Liability	82%

2003-04 Source of Contribution:

(percent of member creditable earnings)

Member	8.000%
Employer	8.250%
State (2001-02 fiscal year earnings)	2.017%

Purchasing Power Protection:

The state provides 2.5 percent of 2001-02 fiscal year member creditable earnings to fund purchasing power protection. For fiscal year 2003-04, special legislation reduced the state's contribution by \$500 million.

Investments

	Market Value (in billions)	Time-Weighted Rate of Return
1999	99.93	13.40%
2000	112.64	12.69%
2001	102.81	-9.12%
2002	96.70	-5.95%
2003	100.53	3.41%
2004	116.18	17.38%

Asset Allocation:

(As of June 30, 2004)

	Market Value (in billions)	% of Total
U.S. Equity	\$50.52	43.49
Non-U.S. Equity	26.43	22.74
Fixed Income	27.11	23.34
Alternative Investments	5.44	4.68
Real Estate	5.44	4.68
Cash & Cash Equivalent	1.24	1.07
Total Assets	\$116.18	100.00

Administration

	Fiscal Year	
	2004-05	2003-04
CalSTRS Operating Budget (dollars in thousands)	\$110,482	\$100,884
Employees	666	634

Retirement Facts

	Fiscal Year 2003-04
Average age at retirement	61.2 years
Average service credit	27.1 years
Average unmodified monthly benefit	\$3,817



CalSTRS Resources

Web sites www.calstrs.com
Click *Contact Us* to e-mail
www.403bcompare.com

Write CalSTRS
P.O. Box 15275
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Call 800-228-5453
TTY 916-229-3541
Workshop Registration
888-394-2060
Home Loan Program
866-384-4457

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